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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in BAIC Motor Corporation Limited, you should at once hand this circular and the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).

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**北京汽车**  
**BAIC MOTOR**

**北京汽车股份有限公司**  
**BAIC MOTOR CORPORATION LIMITED\***

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1958)**

**Report of the Board of Directors for 2019**  
**Report of the Board of Supervisors for 2019**  
**Financial Report for 2019**  
**Profits Distribution and Dividends Distribution Plan for 2019**  
**Re-appointment of International Auditor and Domestic Auditor for 2020**  
**Proposed Appointment of Supervisor**  
**General Mandate for the Issuance of Debt Financing Instruments**  
**General Mandate for the Issuance of Shares**  
**General Mandate for the Repurchase of Shares**  
**Notice of 2019 AGM**  
**Notice of 2020 First Domestic Shareholders Class Meeting**  
**and**  
**Notice of 2020 First H Shareholders Class Meeting**

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A letter from the Board is set out on pages 3 to 16 of this circular.

The notices of the AGM and Shareholders Class Meetings to be held at 9:30 a.m. on Thursday, June 18, 2020 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC are set out on pages 20 to 26 of this circular. The forms of proxy for use at the AGM and Shareholders Class Meetings are also enclosed. Such forms of proxy are also published on the HKExnews website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company.

Whether or not you propose to attend the AGM and/or the Shareholders Class Meetings, holders of H Shares of the Company are requested to complete the enclosed form of proxy in accordance with the instruction printed thereon and return it to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and for holders of Domestic Shares, the form of proxy shall be returned to the Board of Directors' Office of the Company at Room 3-069, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC. The enclosed form of proxy shall be returned not less than 24 hours before the time appointed for the AGM, the Shareholders Class Meetings or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person should you so wish at the AGM and/or the Shareholders Class Meetings and/or any adjournment thereof if they so wish.

In the event that you intend to attend or appoint a proxy to attend the AGM and/or Shareholders Class Meeting(s) in person, you are requested to complete the enclosed reply slip in accordance with the instruction printed thereon and return it to the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or to the Board of Directors' Office of the Company at Room 3-069, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC (for holders of Domestic Shares), on or before Friday, May 29, 2020.

\* For identification purpose only

May 4, 2020

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>APPENDIX I – EXPLANATORY STATEMENT</b> .....	17
<b>NOTICE OF 2019 AGM</b> .....	20
<b>NOTICE OF 2020 FIRST DOMESTIC SHAREHOLDERS CLASS MEETING</b> ..	23
<b>NOTICE OF 2020 FIRST H SHAREHOLDERS CLASS MEETING</b> .....	25

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company for the year 2019 to be convened and held
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“Company”	BAIC Motor Corporation Limited (北京汽車股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, whose H Shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1958)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the Company’s share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Domestic Shareholders Class Meeting”	the first domestic shareholders class meeting to be convened and held by the Company in 2020
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, to be subscribed for and traded in Hong Kong Dollars and listed and traded on the Hong Kong Stock Exchange
“H Shareholders Class Meeting”	the first H shareholders class meeting to be convened and held by the Company in 2020
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	April 27, 2020
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	The People’s Republic of China
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Shareholders Class Meetings”	the H Shareholders Class Meeting and the Domestic Shareholders Class Meeting
“Shares”	Domestic Shares and H Shares
“Supervisor(s)”	the supervisor(s) of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases, as amended from time to time
“%”	percentage

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## LETTER FROM THE BOARD

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**北京汽车**  
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*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1958)**

*Directors:*

<b>Name</b>	<b>Position</b>	<i>Registered Address:</i>
Mr. Xu Heyi	<i>Chairman of the Board and Non-executive Director</i>	A5-061, Unit 101 5th Floor, Building No.1 Courtyard No. 99 Shuanghe Street Shunyi District Beijing 101300 the PRC
Ms. Shang Yuanxian	<i>Non-executive Director</i>	<i>Headquarter:</i> No. 99 Shuanghe Street Shunyi District Beijing 101300 the PRC
Mr. Yan Xiaolei	<i>Non-executive Director</i>	
Mr. Chen Hongliang	<i>Executive Director</i>	
Mr. Xie Wei	<i>Non-executive Director</i>	
Mr. Qiu Yinfu	<i>Non-executive Director</i>	
Mr. Hubertus Troska	<i>Non-executive Director</i>	
Mr. Harald Emil Wilhelm	<i>Non-executive Director</i>	
Mr. Jin Wei	<i>Non-executive Director</i>	
Mr. Lei Hai	<i>Non-executive Director</i>	
Mr. Ge Songlin	<i>Independent non-executive Director</i>	
Mr. Wong Lung Tak Patrick	<i>Independent non-executive Director</i>	<i>Principal place of business in Hong Kong:</i>
Mr. Bao Robert Xiaochen	<i>Independent non-executive Director</i>	31/F, Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong
Mr. Zhao Fuquan	<i>Independent non-executive Director</i>	
Mr. Liu Kaixiang	<i>Independent non-executive Director</i>	

*To the Shareholders*

**Report of the Board of Directors for 2019**  
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\* For identification purpose only

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## LETTER FROM THE BOARD

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### **I. INTRODUCTION**

The Company intends to hold the AGM and Shareholders Class Meetings at 9:30 a.m. on Thursday, June 18, 2020 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC. The notices to convene the AGM and Shareholders Class Meetings are set out on pages 20 to 26 of this circular.

The purpose of this circular is to provide you with details of the resolutions proposed by the Board and the Board of Supervisors at the AGM and Shareholders Class Meetings, and provide all the information reasonably required to enable you to make an informed decision on whether to vote for or against or abstain from voting on those resolutions. Such resolutions and details are set out in the letter from the Board.

### **II. MATTERS TO BE RESOLVED AT THE AGM**

#### **ORDINARY RESOLUTIONS**

##### **1. Report of the Board of Directors for 2019**

An ordinary resolution will be proposed at the AGM to approve the report of the Board of Directors for 2019, the full text of which is included in the annual report published by the Company on April 20, 2020 at the Company's website and the HKExnews website of the Hong Kong Stock Exchange.

##### **2. Report of the Board of Supervisors for 2019**

An ordinary resolution will be proposed at the AGM to approve the report of the Board of Supervisors for 2019, the full text of which is included in the annual report published by the Company on April 20, 2020 at the Company's website and the HKExnews website of the Hong Kong Stock Exchange.

##### **3. Financial Report for 2019**

An ordinary resolution will be proposed at the AGM to approve the financial report for 2019.

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## LETTER FROM THE BOARD

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The financial report for 2019 prepared by the Company according to China Accounting Standards is summarized as follows:

**(1) Revenue and profits**

In 2019, the Company's consolidated statements recorded revenue of RMB182,207 million, cost of sales and tax of RMB146,429 million. The net profit for the year was RMB14,323 million, of which RMB4,083 million was attributable to the equity holders of the Company.

**(2) Cash flows**

In 2019, the net cash generated from operating activities in the Company's consolidated statements was RMB36,795 million. The net cash used in investing activities was RMB-11,512 million. The net cash used in financing activities was RMB-11,373 million. The net increase of cash and cash equivalents was RMB13,933 million.

**(3) Assets and liabilities**

As of December 31, 2019, the total assets in the consolidated statements of the Company were RMB193,212 million. The total liabilities and total equity amounted to RMB120,585 million and RMB72,627 million.

The financial report for 2019 prepared by the Company according to International Financial Reporting Standards is summarized as follows:

**(1) Revenue and profits**

In 2019, the Company's consolidated statements recorded revenue of RMB174,633 million; cost of sales of RMB137,146 million and distribution and management costs of RMB17,256 million. The net profit for the year was RMB14,323 million, of which RMB4,083 million was attributable to the equity holders of the Company.

**(2) Cash flows**

In 2019, the net cash generated from operating activities in the Company's consolidated statements was RMB35,953 million. The net cash used in investing activities was RMB-11,615 million. The net cash used in financing activities was RMB-10,429 million. The net increase of cash and cash equivalents was RMB13,910 million.

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## LETTER FROM THE BOARD

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### *(3) Assets and liabilities*

As of December 31, 2019, the total assets in the consolidated statements of the Company were RMB193,212 million. The total liabilities were RMB120,585 million. The total equity was RMB72,627 million, of which the total capital and reserves attributable to the equity holders of the Company were RMB50,403 million.

### **4. Profits Distribution and Dividends Distribution Plan for 2019**

According to the Articles of Association, an ordinary resolution will be proposed at the AGM to approve Profits Distribution and Dividends Distribution Plan of the Company.

The Board proposed to distribute a final dividend of RMB0.17 per share (tax inclusive, with dividends for Domestic Shareholder(s) to be paid in Renminbi and dividends for H Shareholder(s) to be paid in Hong Kong dollars, the exchange rate of Hong Kong dollars shall be calculated on the basis of the average central parity rate of Hong Kong dollars to Renminbi as announced by the People's Bank of China five working days prior to the declaration of distribution of dividends). Based on the total ordinary share capital of 8,015,338,182 shares as at December 31, 2019, the total cash dividend distributed by the Company shall be amounted to RMB1,362,607,490.94. The Board proposed to distribute final dividend for the year ended December 31, 2019 in cash to the Shareholders whose names appear on the register of members of the Company on Monday, June 29, 2020. The above dividend is subject to the approval of Shareholders at the AGM to be held on Thursday, June 18, 2020. The final dividend is expected to be distributed on Friday, September 4, 2020.

Pursuant to the Enterprise Income Tax Law of People's Republic of China (《中華人民共和國企業所得稅法》) effective from January 1, 2008 and its implementation provisions and relevant regulations, the Company is obliged to withhold and pay enterprise income tax at a rate of 10% when it distributes the 2019 final dividend to the non-resident enterprise shareholders whose names are registered in the register of members of H Shares. Any shares which are registered in the name(s) of non-individual holder(s) of H Shares, including the HKSCC Nominees Limited, other agents or trustees, or other organizations and societies shall be deemed to be Shares held by non-resident enterprise shareholders, and therefore the PRC enterprise income tax shall be deducted from their dividends payable to such shareholders.

Pursuant to the provisions under Guoshui Han [2008] No. 897 and Guoshui Han [2008] No. 112 and relevant laws and regulations, the Company shall withhold and pay enterprise income tax on the dividends at the tax rate of 10% for overseas non-resident enterprise shareholders. Non-resident enterprise shareholders, after receiving the dividends, may apply or may entrust a withholding agent or the Company to apply to the competent tax authorities for the entitlement of tax treatment under the tax treaty (arrangements) by providing all the materials of the actual beneficial owner in compliance with the provisions of the tax treaty (arrangements). The difference of the tax shall be refunded by the competent tax authority upon audit.



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## LETTER FROM THE BOARD

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Pursuant to the provisions under Caishui [2014] No. 81 and relevant laws and regulations, for domestic individual investors who receive dividend gains derived from investment via the Shanghai-Hong Kong Stock Connect, the Company shall withhold and pay individual income tax at the rate of 20% on their behalf in accordance with the register of individual domestic investor as provided by the China Securities Depository and Clearing Corporation Limited. For domestic securities investment funds receiving dividend gains derived from investment via the Shanghai-Hong Kong Stock Connect, the taxable personal income shall be in accordance with the aforesaid provisions.

The record date of the southbound investors of Shanghai-Hong Kong Stock Connect and the date of distribution of cash dividends and time arrangements will be the same as those for the holders of H Shares of the Company.

Should the holders of H Shares of the Company have any doubt in relation to the aforesaid arrangements, please consult their tax advisers for relevant tax impact in Mainland China, Hong Kong (or Macau) and other countries (regions) on the possession and disposal of the H Shares of the Company.

### **5. Re-appointment of International Auditor and Domestic Auditor for 2020**

An ordinary resolution will be proposed at the AGM to approve the re-appointment of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as the international auditor and domestic auditor of the Company for 2020 respectively for a term of office until next annual general meeting, and authorize the management of the Company to determine their respective audit fees.

### **6. Proposed Appointment of Mr. Qi Chunyu as the Shareholder Representative Supervisor**

Reference is made to the announcement of the Company dated August 26, 2019 in relation to the proposed change of Supervisor.

The Board of Supervisors resolved to propose to appoint Mr. Qi Chunyu as the shareholder representative Supervisor for a term commencing from the date of approval at the AGM until the expiration of the term of the third session of the Board of Supervisors.

Due to other job assignment, from the effective date of the above appointment of Mr. Qi Chunyu as the shareholder representative Supervisor, Mr. Yao Shun will cease to serve as the shareholder representative Supervisor. Mr. Yao Shun confirmed that he has no disagreement with the Board and the Board of Supervisors in any respect and there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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The biographical details of Mr. Qi Chunyu which shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules are as follows:

### Biography of Mr. Qi Chunyu:

Mr. Qi Chunyu (齊春雨), aged 42, holds a doctoral degree in materials science from Central Iron & Steel Research Institute (鋼鐵研究總院). At present, he acts as the member and the deputy secretary of the party committee and the deputy general manager (in charge of work) of Beijing Shougang Cold-Rolled Sheet Co., Ltd. (北京首鋼冷軋薄板有限公司).

Mr. Qi Chunyu successively worked as the process engineer of the preparation team of Beijing Shougang Cold-Rolled Sheet Co., Ltd., the electrical engineer of Beijing Shougang Fulushi Color Coated Sheet Co., Ltd. (北京首鋼富路仕彩塗板有限公司), the head of the hot galvanizing group of the preparation team of Beijing Shougang Cold-Rolled Sheet Co., Ltd., the head of the hot galvanizing group, the deputy operation head in the galvanization area and the vice-director of the processing line factory of Shunyi Cold-Rolled Branch of Beijing Shougang Co., Ltd. (北京首鋼股份有限公司順義冷軋分公司), the chief operation head and the secretary of the party branch of the galvanization area, the expert, and the deputy general manager of Beijing Shougang Cold-Rolled Sheet Co., Ltd. and the deputy director of manufacturing department of Beijing Shougang Co., Ltd. (北京首鋼股份有限公司). He has served as the member and the deputy secretary of the party committee and the deputy general manager (in charge of work) of Beijing Shougang Cold-Rolled Sheet Co., Ltd. since April 2019.

Save as disclosed above, Mr. Qi Chunyu confirmed that, (1) he does not hold any other positions in the Company or any of its subsidiaries and also has not served as a director nor a supervisor in any other listed companies in the past three years; (2) he does not have any relationship with any other directors, supervisors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Save as disclosed above, Mr. Qi Chunyu confirmed that, there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the appointment of Mr. Qi Chunyu as the shareholder representative Supervisor of the Company that need to be brought to the attention of the Shareholders.

If the proposed appointment of Mr. Qi Chunyu as the shareholder representative Supervisor is approved at the AGM, the Company will enter into relevant supervisor's service contract with him as soon as possible. Mr. Qi Chunyu will not receive any remuneration from the Company for his role as the shareholder representative Supervisor.

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## LETTER FROM THE BOARD

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### SPECIAL RESOLUTIONS

#### 7. General Mandate for the Issuance of Debt Financing Instruments

In order to control the financial cost by further expanding the financing channels and taking full advantage of the capital market for financing, the Company proposed to issue one or several types of debt financing instruments either in one tranche or multiple tranches, including but not limited to enterprise bonds, corporate bonds, ultra short-term commercial paper, short-term commercial paper, medium-term notes, debt financing instruments through private placement, and other RMB or foreign-currency, onshore or offshore debt financing instruments permitted by the regulatory authorities for issuance (the “**Debt Financing Instruments**”), the details of which are as follows:

*(1) Issue Plan*

*(i) Issuer*

The Company and/or its subsidiaries (wholly-owned or controlling subsidiary) will be the issuer of the onshore and offshore Debt Financing Instruments.

*(ii) Issue size and issue method*

Except for Debt Financing Instruments already issued by the Company, the issue size of onshore and offshore Debt Financing Instruments is up to RMB10 billion (inclusive) in total, based on the outstanding balance upon the issuance, and in case of issuing in a foreign currency, converted at the central parity rate published by the People’s Bank of China on the date of issuance.

The Debt Financing Instruments will be issued in one or multiple tranches, through public offering or private placement.

*(iii) Target subscribers*

The target subscribers of the onshore and offshore Debt Financing Instruments are qualified domestic and foreign investors, respectively.

*(iv) Term and type*

The term of the onshore and offshore Debt Financing Instruments shall not exceed 10 years. The onshore and offshore Debt Financing Instruments may be a type of Debt Financing Instruments with a single term or a combination of types of Debt Financing Instruments with multiple terms. The specific terms composition and the issue size of each of the various types of the Debt Financing Instruments will be determined according to relevant regulations and the market conditions, and the issue size of each type of the Debt Financing Instruments shall not exceed the limit on the issue size of such type of the Debt Financing Instruments issued by the Company in accordance with the relevant national regulations.

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## LETTER FROM THE BOARD

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(v) *Use of proceeds*

It is expected that the proceeds from the issue of onshore and offshore Debt Financing Instruments will be used to satisfy the needs of production and operation, repay loans from financial institutions, replenish the working capital and/or used for project investment and otherwise.

(2) *Authorization*

According to the market conditions and the needs of operations, and by reference to market practices, it is proposed by the Board that the AGM grant a general mandate to the Board, and agree the Board to authorize the management of the Company in turn, to issue the Debt Financing Instruments, by a special resolution, so as to:

- (i) determine the category, specific type, specific terms, conditions and other matters of Debt Financing Instruments, including but not limited to the specific number to be issued, the actual total amount, type of currency, issue price, interest rate or its confirmation method, place and timing of the issuance, term, whether the Debt Financing Instruments are issued in tranches and the number of tranches, the issue size for each tranche, whether to specify put and redemption provisions, rating arrangement, guarantee-related matters<sup>1</sup>, maturity of repayment of the principal and interest, use of proceeds, listing and underwriting arrangements, and any other issue-rated matters;
- (ii) take all necessary and incidental actions and steps with regard to the issue of Debt Financing Instruments, including but not limited to the provision of necessary guarantees for the issue of Debt Financing Instruments by the Company and its affiliates (wholly-owned or controlling subsidiary), engagement of intermediaries, and on behalf of the Company, to apply to relevant regulatory authorities for relevant approval, registration, filing and other formalities, to sign all the necessary legal instruments in relation to the issue, and to handle other matters in relation to the issue, trade and circulation, as well as approve, confirm and ratify any of the above actions and steps already taken by the Company in relation to the issue of bonds;

<sup>1</sup> The Company may provide a security for the issuance of Debt Financing Instruments by itself and its subsidiaries, by way of guarantee, mortgage, pledge and otherwise permitted by laws and regulations. During the validity period of the authorization, the Company shall, prior to the issuance of Debt Financing Instruments by itself and its subsidiaries, submit a proposal on the provision of securities to the Board of Directors and the Shareholders' general meeting of the Company for consideration if: (1) securities are provided for the issuance of Debt Financing Instruments after the total amount of securities externally provided by the Company and its controlling subsidiaries reaches or exceeds 50% of the audited net assets of the Company for the latest period; (2) the amount of a single security provided for the issuance of Debt Financing Instruments exceeds 10% of the audited net assets of the Company for the latest period; (3) in accordance with relevant laws and regulations and internal governance documents, the Company considers it necessary to submit the proposal on the provision of securities for the issuance of Debt Financing Instruments by itself and its subsidiaries, to the Board of Directors and the Shareholders' general meeting of the Company for consideration.

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## LETTER FROM THE BOARD

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- (iii) sign and publish/distribute announcements and circulars in relation to the issue of Debt Financing Instruments, and go through relevant information disclosure and/or approval procedures (if required) in accordance with requirements of relevant domestic regulatory authorities and the Listing Rules;
- (iv) correspondingly adjust matters in relation to the issue of Debt Financing Instruments or determine whether to proceed with the issuance according to the actual conditions within the scope of authorization by the Shareholders' general meeting, according to the opinions of relevant domestic regulatory authorities, the changes in policies and market conditions, except for matters subject to further voting at the Shareholders' general meeting of the Company under relevant laws, regulations and Articles of Association;
- (v) make a decision on debt repayment measures, in accordance with the relevant laws, regulations and requirements of relevant regulatory authorities and the Listing Rules, if the Company is expected to fail or already failed to repay the principal and interest of the due bonds as scheduled;
- (vi) determine and handle matters in relation to the listing of the issued Debt Financing Instruments (if necessary), after the completion of the issuance;
- (vii) handle any other specific matters in relation to the issuance and sign all the required documents.

Under the general mandate for the issuance of Debt Financing Instruments, any exercise of powers by the Board and the management shall comply with the relevant provisions of the Listing Rules, the Articles of Association and the relevant laws and regulations of China.

The aforesaid general mandate for the issuance of Debt Financing Instruments is valid for 12 months from the date on which the resolution is approved by the AGM. If the Company determines to issue the Debt Financing Instruments in whole or in part within the validity period of the resolution, and the Company obtains the issue approval, permission, filing or registration from the regulatory authorities within the validity period, then the Company may complete the issue of relevant Debt Financing Instruments within the validity period confirmed in the approval, permission, filing or registration.

### **8. General Mandate for the Issuance of Shares**

With a view to fully leveraging on the financing advantages of the capital market and seize the financing window in the market, and by reference to market practices, it is proposed by the Board that the AGM grant a general mandate for the issuance of Shares to the Board, by a special resolution, namely authorising the Board to separately or concurrently issue and allot (“**Issue**”) additional Shares not exceeding 20% of each of the numbers of Domestic Shares and/or H Shares of the Company in issue on the date on which the resolution is approved at the AGM, within the scope of authorization, and according to the market conditions and the

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## LETTER FROM THE BOARD

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needs of the Company. The additional Shares include but not limited to Domestic Shares and/or H Shares, convertible securities, and options, warrants or similar rights to subscribe for any Shares or such convertible securities.

The details of the authorization are as follows:

- (1) formulation and implementation of a specific issue plan specifying, among others, the class of additional Shares proposed to be issued (including but not limited to Domestic Shares and/or H Shares, convertible securities, and options, warrants or similar rights to subscribe for any Shares or such convertible securities), pricing method and/or issue price (including price range), the number to be issued, target subscribers and use of proceeds, and the determination of the issue timing and period, and otherwise.
- (2) consideration and approval of matters in relation to the issue of additional Shares, including but not limited to engagement of intermediaries, to apply to relevant regulatory authorities for matters in relation to the issuance, reporting, trade and circulation and listing of the additional Shares, and signature of necessary agreements and legal instruments.
- (3) going through relevant approval and information disclosure procedures, in accordance with the requirements of the regulatory authorities and the place of listing of the Company.
- (4) approving the Company to increase its registered capital upon the issue of the new Shares, amend the relevant provisions of the Articles of Association in relation to the total share capital, the shareholding structure and otherwise, and go through the relevant domestic and overseas statutory registration and filing formalities.
- (5) determining other matters in relation to the above issue of new Shares.

The validity period of the general mandate for the issuance of Shares commences on the date on which it is considered and approved by the AGM and ends on the earliest of:

- (1) the conclusion of the 2020 annual general meeting of the Company;
- (2) the expiration of 12-month period from the date of approving of this resolution at the AGM;
- (3) the date on which the mandate granted to the Board set out in this resolution is revoked or amended by a resolution at any of the Shareholders' general meeting of the Company.

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## LETTER FROM THE BOARD

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If during the validity period of the aforesaid general mandate for the issuance of Shares, the Company enters into an agreement<sup>2</sup> or grants share options<sup>3</sup> with regard to the issuance of additional Domestic Shares and/or H Shares which may be required to be performed or exercised after the expiry of the validity period, the Company may continue to complete the issuance of the additional Shares.

Under the aforesaid general mandate for the issuance of shares, the exercise of any power by the Board shall comply with the relevant provisions of the Listing Rules, the Articles of Association and the relevant laws and regulations of China.

### III. MATTERS TO BE RESOLVED AT THE AGM AND SHAREHOLDERS CLASS MEETINGS

#### 9. General Mandate for the Repurchase of Shares

In order to enable the Company to make full use of repurchase of Shares as a means for adjusting the capital structure in line with the market conditions and the needs of the Company, and by reference to market practices, it is proposed by the Board that the AGM and the Shareholders Class Meetings grant a general mandate for the repurchase of Shares to the Board by a special resolution, respectively, so as to repurchase Domestic Shares and H Shares not exceeding 10% of the respective aggregate nominal amount of the Domestic Shares and/or H Shares of the Company in issue at the date of the approval of the resolutions at the AGM and Shareholders Class Meetings.

The details of the authorization are as follows:

- (1) formulation and implementation of a specific repurchase plan specifying repurchase purpose, class of Shares to be repurchased, repurchase pricing method and/or repurchase price (including price range), repurchase method, number to be repurchased, repurchase timing, repurchase period and other matters;
- (2) consideration and approval of matters in relation to the repurchase, including but not limited to engagement of intermediaries, to apply to relevant regulatory authorities for the repurchase, and signature of necessary agreements and legal instruments;
- (3) going through relevant approval and information disclosure procedures, in accordance with the requirements of the regulatory authorities and the place of listing of the Company;

<sup>2</sup> Agreement: placing agreement, share purchase and sales agreement, underwriting agreement or any other document entered into for the issuance of Shares.

<sup>3</sup> Share options: options, warrants or similar rights to subscribe for Shares.

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## LETTER FROM THE BOARD

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- (4) approving the Company to cancel its Shares and correspondingly reduce its registered capital upon the repurchase of the Shares, amend the relevant provisions of the Articles of Association in relation to the total share capital, the shareholding structure and otherwise, and go through the relevant domestic and overseas statutory registration and filing formalities; and
- (5) determine other matters in relation to the above repurchase.

The validity period of the aforesaid general mandate for the repurchase of Shares commences on the date on which it is approved at the AGM and the Shareholders Class Meetings, respectively, and ends on the earliest of:

- (1) the conclusion of the 2020 annual general meeting of the Company;
- (2) the expiration of the 12-month period from the date of approving of this resolution at the AGM and the Shareholders Class Meetings of the Company, respectively;
- (3) the date on which the mandate mentioned in the resolution is revoked or amended by a resolution at any Shareholders' general meeting, H shareholders class meeting and domestic shareholders class meeting of the Company.

Under the aforesaid general mandate for the repurchase of Shares, the exercise of any power by the Board shall comply with the relevant provisions of the Listing Rules, the Articles of Association and the relevant laws and regulations of China.

The Listing Rules prescribe that the requisite information of the recommended repurchase of Shares shall be provided for Shareholders to consider, to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution on the repurchase of Shares at the AGM and Shareholders Class Meetings. The explanatory statement containing such information is set out in Appendix I to this circular.



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## LETTER FROM THE BOARD

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### IV. POLL PROCEDURE

Pursuant to Rules 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting and a shareholders' class meeting must be taken by poll. Therefore, all the resolutions set out in the notices of the AGM and Shareholders Class Meetings shall be voted by poll. Votes may be given either personally or by proxy.

### V. RECOMMENDATION

The Board considers that the above-mentioned resolutions are in the interests of the Company and the Shareholders as a whole, and thereby recommends the Shareholders to vote in favour of the resolutions numbered 1 to 9 at the AGM and Shareholders Class Meetings.

### VI. THE AGM AND SHAREHOLDERS CLASS MEETINGS

The notices of the AGM and Shareholders Class Meetings to be held at 9:30 a.m. on Thursday, June 18, 2020 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC are set out on pages 20 to 26 of this circular. The forms of proxy for use at the AGM and Shareholders Class Meetings are also enclosed. Such forms of proxy are also published on the HKExnews website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company.

If you wish to attend the AGM and/or the Shareholders Class Meetings (in person or by proxy), please complete and return the enclosed reply slip to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the Board of Directors' Office of the Company at Room 3-069, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC (for holders of Domestic Shares) on or before Friday, May 29, 2020. The Company will convene the AGM and/or Shareholders Class Meetings if Shareholders intending to attend the meetings hold Shares with voting rights exceeding half of the total number of Shares with voting rights in the Company. If not, the Company will convene the meetings by informing the Shareholders once again of the matters to be considered at the meetings as well as the date and place of the meetings in the form of a public announcement or other forms prescribed by the Articles of Association within five days.

Whether or not you propose to attend the AGM and/or Shareholders Class Meetings, holders of H Shares are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return them to the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and for holders of Domestic Shares, the form of proxy shall be returned to the Board of Directors' Office of the Company at Room 3-069, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC as soon as possible but in any event not

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## LETTER FROM THE BOARD

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less than 24 hours before the time appointed for the holding of the AGM and Shareholders Class Meetings or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM and/or Shareholders Class Meetings and/or any adjournment thereof if they so wish.

### VII. CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements of the Shareholders to attend the AGM and Shareholders Class Meetings, the register of members of the Company will be closed from Tuesday, May 19, 2020 to Thursday, June 18, 2020 (both days inclusive), during which period no transfer of shares of the Company will be effected. To be eligible to attend and vote at the AGM and Shareholders Class Meetings, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares no later than 4:30 p.m. on Monday, May 18, 2020 or China Securities Depository and Clearing Corporation Limited at No. 17 Tai Ping Qiao Street, Xicheng District, Beijing, the PRC for holders of Domestic Shares no later than 4:00 p.m. on Monday, May 18, 2020.

In order to ascertain the entitlements of the Shareholders to receive the proposed final dividend, the register of members of the Company will be closed from Wednesday, June 24, 2020 to Monday, June 29, 2020 (both days inclusive), during which period no transfer of Shares of the Company will be effected. To be eligible to receive the proposed final dividend, all the transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares no later than 4:30 p.m. on Tuesday, June 23, 2020, or China Securities Depository and Clearing Corporation Limited at No. 17 Tai Ping Qiao Street, Xicheng District, Beijing, the PRC for holders of Domestic Shares no later than 4:00 p.m. on Tuesday, June 23, 2020.

By order of the Board  
**BAIC Motor Corporation Limited**  
**Xu Heyi**  
*Chairman*

May 4, 2020

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information for the Shareholders to consider the proposed repurchase of Shares.

## **1. DESCRIPTION AND NUMBER OF SHARES PROPOSED TO BE REPURCHASED**

As of the Latest Practicable Date, the total number of Shares issued by the Company is 8,015,338,182 (including 5,494,647,500 Domestic Shares and 2,520,690,682 H Shares). If the repurchase is carried out in full, the Shares to be repurchased shall not exceed 801,533,818 shares with a maximum of 549,464,750 Shares for Domestic Shares and a maximum of 252,069,068 Shares for H Shares. The exact number of Shares to be repurchased shall be determined by the actual number of Shares repurchased at the end of the repurchase period.

## **2. REASONS FOR REPURCHASE**

In order to enable the Company to make full use of share repurchase as a means for adjusting the capital structure in line with the market conditions and the needs of the Company, the net asset value and/or earnings per Share may be increased under the principle of protecting investors' interests.

The Board believes that the repurchase of Shares is in the interests of the Shareholders as a whole and the Company, and conducive to boosting investors' confidence.

## **3. SOURCE OF FUNDS**

The Company shall, in accordance with the Articles of Association and the applicable PRC laws, regulations and statutes, legally set aside funds for purposes related to its internal resources (which may include surplus reserves and retained earnings) at the time of share repurchase.

## **4. IMPACT ON WORKING CAPITAL**

The Directors believe that the exercise of the mandate for the repurchase of Shares in full at any time during the proposed repurchase period would not cause a material adverse impact on the working capital or gearing ratio of the Company (as compared with the disclosures of the latest audited accounts set out in the Company's annual report for the year ended December 31, 2019). However, if the provision exercise of the Company's working capital or assets and liabilities level would be materially and adversely affected as a result of the repurchase of Shares, then the Directors shall not propose the exercise of the general mandate for the repurchase of Shares to that degree. The Directors shall at an appropriate time consider the prevailing market conditions, and in the best interests of the Company, determine on the number, price of Shares to be repurchased and other terms.

**5. PRESENT INTENTION OF DIRECTORS AND THEIR CLOSE ASSOCIATES**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), has any present intention to sell to the Company any of the Shares according to the general mandate for the repurchase of shares if the relevant resolution is approved by the Shareholders.

**6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Hong Kong Stock Exchange that so far as relevant provisions may be applicable, they will exercise the powers of the Company to repurchase Shares pursuant to the Listing Rules and the applicable PRC laws and in accordance with the contents set out in the AGM notice, notices of Shareholders Class Meetings and the circular respectively.

**7. EFFECT OF THE TAKEOVER CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power of the Company to repurchase Shares pursuant to the general mandate for the repurchase of Shares, such an increase will be treated as an acquisition of the voting rights pursuant to Rule 32 of the Takeovers Code. If such an increase results in the change in control, it could, under certain circumstances, result in the recommendation for a mandatory acquisition in accordance with Rule 26 of the Takeovers Code.

As of the Latest Practicable Date, save as disclosed above, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code or any similarly applicable laws as a consequence of any repurchase of Shares under the general mandate for the repurchase of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Hong Kong Stock Exchange or otherwise) six months up to the Latest Practicable Date.

**9. CORE CONNECTED PERSON**

No core connected person (as defined in the Listing Rules) has notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the repurchase of Shares is approved by the AGM and Shareholders Class Meetings.

**10. MARKET PRICES**

The highest and lowest closing prices of each month at which the H Shares have been traded on the Hong Kong Stock Exchange over the last 12 months are as follows:

	<b>Highest</b> <i>Hong Kong</i> <i>dollars</i>	<b>Lowest</b> <i>Hong Kong</i> <i>dollars</i>
<b>2019</b>		
April	6.42	5.20
May	5.48	4.44
June	4.96	4.44
July	5.54	5.00
August	4.86	4.22
September	5.13	4.43
October	5.06	4.64
November	5.08	4.39
December	4.70	4.27
<b>2020</b>		
January	4.50	3.87
February	4.25	3.82
March	4.02	2.60
April (up to the Latest Practicable Date)	3.31	2.93



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**(Stock Code: 1958)**

## **NOTICE OF 2019 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2019 annual general meeting (“**2019 AGM**”) of BAIC Motor Corporation Limited (the “**Company**”) will be held at 9:30 a.m. on Thursday, June 18, 2020 at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for the purpose of considering, among others, and if thought fit, passing the following resolutions. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated May 4, 2020:

### **Ordinary Resolutions**

1. Report of the Board of Directors for 2019
2. Report of the Board of Supervisors for 2019
3. Financial Report for 2019
4. Profits Distribution and Dividends Distribution Plan for 2019
5. Re-appointment of International Auditor and Domestic Auditor for 2020
6. Proposed Appointment of Supervisor

\* *For identification purpose only*

## Special Resolutions

7. General Mandate for the Issuance of Debt Financing Instruments
8. General Mandate for the Issuance of Shares
9. General Mandate for the Repurchase of Shares

By Order of the Board  
**BAIC Motor Corporation Limited**  
**Xu Heyi**  
*Chairman*

Beijing, the PRC, May 4, 2020

*Notes:*

- (A) The register of members of the Company will be closed from Tuesday, May 19, 2020 to Thursday, June 18, 2020 (both days inclusive), during which period no transfer of shares will be effected. Holders of H shares of the Company whose names appear on the register of H shares of the Company and holders of Domestic shares of the Company whose names appear on the register of Domestic shares of the Company, as maintained by Computer share Hong Kong Investor Services Limited at the close of business hours on Monday, May 18, 2020 are entitled to attend and vote at the 2019 AGM following completion of the registration procedures. To be eligible to attend and vote at the 2019 AGM, all the transfer documents of H shares and domestic shares of the Company must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H shares no later than 4:30 p.m. on Monday, May 18, 2020 or the China Securities Depository and Clearing Corporation Limited at No. 17 Tai Ping Qiao Street, Xicheng District, Beijing, the PRC for holders of domestic shares no later than 4:00 p.m. on Monday, May 18, 2020.
- (B) In order to ascertain the entitlements of the shareholders to receive the proposed final dividend, the register of members of the Company will be closed from Wednesday, June 24, 2020 to Monday, June 29, 2020 (both days inclusive), during which period no transfer of shares of the Company will be effected. To be eligible to receive the proposed final dividend, all the transfer documents of H shares and domestic shares of the Company must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H shares no later than 4:30 p.m. on Tuesday, June 23, 2020, or China Securities Depository and Clearing Corporation Limited at No. 17 Tai Ping Qiao Street, Xicheng District, Beijing, the PRC for holders of domestic shares no later than 4:00 p.m. on Tuesday, June 23, 2020.
- (C) Shareholders intending to attend the 2019 AGM should complete and return the reply slip for attending the 2019 AGM in person, by facsimile or by post to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H shares or the Board of Directors' Office of the Company at Room 3-069, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for holders of domestic shares on or before Friday, May 29, 2020.
- (D) Each shareholder entitled to attend and vote at the 2019 AGM may, by completing the form of proxy, appoint one or more proxies to attend and vote at the 2019 AGM on its behalf. A proxy need not be a shareholder. With respect to any shareholder who has appointed more than one proxy, the proxies may only vote on a poll.
- (E) A proxy shall be appointed by a shareholder by a written instrument signed by the appoint or his attorney duly authorized in writing. In case of a corporation, the same must be either under its common seal or under the hand of its legal representative or duly authorized attorney(s). If the written instrument is signed by an attorney of the appointor, the power of attorney or other documents of authorization of such attorney shall be notarized.

- (F) To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in Note (E) above must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H shares or the Board of Directors' Office of the Company at Room3-069, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for holders of domestic shares, not less than 24 hours before the time appointed for the 2019 AGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so desires.
- (G) A shareholder or his proxy should produce proof of identity when attending the 2019 AGM. Where a shareholder is a legal person, the legal representative of that shareholder or the person authorized by its board of directors or other governing body shall produce a copy of the authorization documents of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.
- (H) The 2019 AGM is expected to last for less than half a day. Shareholders who attend the 2019 AGM shall bear their owntravelling and accommodation expenses.





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## **NOTICE OF 2020 FIRST DOMESTIC SHAREHOLDERS CLASS MEETING**

**NOTICE IS HEREBY GIVEN** that the 2020 First Domestic Shareholders Class Meeting Notice (the “**Domestic Shareholders Class Meeting**”) of BAIC Motor Corporation Limited (the “**Company**”) will be held on Thursday, June 18, 2020 right after the 2019 Annual General Meeting at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for the purpose of considering, among others, and if thought fit, passing the following resolution. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated May 4, 2020:

### **Special Resolution**

1. General Mandate for the Repurchase of Shares

By Order of the Board  
**BAIC Motor Corporation Limited**  
**Xu Heyi**  
*Chairman*

Beijing, the PRC, May 4, 2020

\* *For identification purpose only*

*Notes:*

- (A) The register of domestic shares of the Company will be closed from Tuesday, May 19, 2020 to Thursday, June 18, 2020 (both days inclusive). Holders of domestic shares of the Company whose names appear on the register of members of domestic shares of the Company, as maintained by China Securities Depository and Clearing Corporation Limited, at the close of business hours on Monday, May 18, 2020 are entitled to attend and vote at the Domestic Shareholders Class Meeting following completion of the registration procedures. To be eligible to attend and vote at the Domestic Shareholders Class Meeting, all the documents on transfers of domestic shares of the Company must be lodged with China Securities Depository and Clearing Corporation Limited at No. 17 Tai Ping Qiao Street, Xicheng District, Beijing, the PRC, for shareholders no later than 4:00 p.m. on Monday, May 18, 2020.
- (B) Holders of domestic shares intending to attend the Domestic Shareholders Class Meeting shall complete and return the reply slip for attending the Domestic Shareholders Class Meeting to the Board of Directors' Office of the Company at Room 3-069, Tower A, Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC by hand, by fax or by post on or before Friday, May 29, 2020.
- (C) Each shareholder entitled to attend and vote at the Domestic Shareholders Class Meeting may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the Domestic Shareholders Class Meeting on its behalf. A proxy need not be a shareholder. With respect to any shareholder who has appointed more than one proxy, the proxies may only vote on a poll.
- (D) A proxy shall be appointed by a shareholder by a written instrument signed by the appointor or his attorney duly authorized in writing. In case of a corporation, the same must be either under its common seal or under the hand of its legal representative or duly authorized attorney(s). If the written instrument is signed by an attorney of the appointor, the power of attorney or other documents of authorization of such attorney shall be notarized.
- (E) To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in Note (D) above must be delivered to the Board of Directors' Office of the Company at Room 3-069, Tower A, Beijing Automotive Industry Research and Development Base, No.99 Shuanghe Street, Shunyi District, Beijing, the PRC not less than 24 hours before the time appointed for the Domestic Shareholders Class Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so desires.
- (F) A shareholder or his proxy should produce proof of identity when attending the Domestic Shareholders Class Meeting. Where a shareholder is a legal person, the legal representative of that shareholder or the person authorized by its board of directors or other governing body shall produce a copy of the authorization documents of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.
- (G) The Domestic Shareholders Class Meeting is expected to last for less than half a day. Shareholders who attend the Domestic Shareholders Class Meeting shall bear their own travelling and accommodation expenses.



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## **NOTICE OF 2020 FIRST H SHAREHOLDERS CLASS MEETING**

**NOTICE IS HEREBY GIVEN** that the 2020 First H Shareholders Class Meeting (the “**H Shareholders Class Meeting**”) of BAIC Motor Corporation Limited (the “**Company**”) will be held on Thursday, June 18, 2020 right after the 2020 First Domestic Shareholders Class Meeting at Multi-purpose Hall, 1st Floor, the South Tower of Beijing Automotive Industry Research and Development Base, No. 99 Shuanghe Street, Shunyi District, Beijing, the PRC for the purpose of considering, among others, and if thought fit, passing the following resolution. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated May 4, 2020:

### **Special Resolution**

1. General Mandate for the Repurchase of Shares

By Order of the Board  
**BAIC Motor Corporation Limited**  
**Xu Heyi**  
*Chairman*

Beijing, the PRC, May 4, 2020

\* *For identification purpose only*

*Notes:*

- (A) The register of H shares will be closed from Tuesday, May 19, 2020 to Thursday, June 18, 2020 (both days inclusive), during which no transfer of H shares will be registered. Holders of H shares of the Company whose names appear on the register of H shares of the Company, as maintained by Computershare Hong Kong Investor Services Limited, at the close of business hours on Monday, May 18, 2020 are entitled to attend and vote at the H Shareholders Class Meeting following completion of the registration procedures. To be eligible to attend and vote at the H Shareholders Class Meeting, all the documents on transfers of H Shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's H share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, HongKong for shareholders not later than 4:30 p.m., Monday, May 18, 2020.
- (B) Holders of H shares intending to attend the H Shareholders Class Meeting shall complete and return the reply slip for attending the H Shareholders Class Meeting by hand, by fax or by post to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before Friday, May 29, 2020.
- (C) Each shareholder entitled to attend and vote at the H Shareholders Class Meeting may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the H Shareholders Class Meeting on its behalf. A proxy need not be a shareholder. With respect to any shareholder who has appointed more than one proxy, the proxy holders may only vote on a poll.
- (D) A proxy shall be appointed by a shareholder by a written instrument signed by the appointor or his attorney duly authorized in writing. In case of a corporation, the same must be either under its common seal or under the hand of its legal representative or duly authorized attorney(s). If the written instrument is signed by an attorney of the appointor, the power of attorney or other documents of authorization of such attorney shall be notarized.
- (E) To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in Note (D) above must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H shares, not less than 24 hours before the time appointed for the H Shareholders Class Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so desires.
- (F) A shareholder or his proxy should produce proof of identity when attending the H Shareholders Class Meeting. Where a shareholder is a legal person, the legal representative of that shareholder or the person authorized by its board of directors or other governing body shall produce a copy of the authorization documents of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.
- (G) The H Shareholders Class Meeting is expected to last for less than half a day. Shareholders who attend the H Shareholders Class Meeting shall bear their own travelling and accommodation expenses.